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#### **AGENDA ITEM 4**

#### **TO: MEMBERS OF THE BOARD OF ADMINISTRATION**

- I. SUBJECT:** Chief Investment Officer Report
- II. PROGRAM:** PERS Total Fund
- III. RECOMMENDATION:** Information Only
- IV. ANALYSIS:**

As of August 31, 2008, the total value of the fund was approximately \$233.4 billion. For the one-year period ended August 31, 2008, the gross rate of return was approximately -3.97%\*. For the fiscal year-to-date period ended August 31, 2008, the gross rate of return was -2.10%\*.

#### **V. STRATEGIC PLAN:**

This monthly report assists the Board and CalPERS staff in monitoring asset allocation and performance in support of Goal VIII.

#### **VI. RESULTS/COSTS:**

The information presented in this report enables the Board of Administration to monitor the performance of the Fund and the various asset classes in comparison with appropriate benchmarks. Progress towards achieving the approved asset allocation targets is also presented.

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Anne Stausboll  
Interim Chief Investment Officer

\*Real estate returns for the private equity portion are for the 12 months ending March 31, 2008. AIM returns are for the 12 months ending March 31, 2008, adjusted for current cash flows.